

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

April 19, 2022

The Investment Committee met via video conference at 8:30 a.m. on April 19, 2022. Present via video conference were Committee members Arturo F. Agra, Chair, Suzanne B. Grant, A. Dale Stratton, George J. Saxon, and Nancy Shevock. Also present via video conference were Joanna M. Adams, Joshua Hitchens, Ryan Connell, Robert Gooderham, Garry Musto, Seth Yablonovitz, Drew Dinger, Danny Zito, Dan Barner, Pat Paoli, Julia Delack, and Melysa Montano. Present for a portion of the meeting via video conference was Cyril Espanol.

The Committee joined Mr. Agra in thanking Ms. Tikellis for her 3.5 years of service as a member of the Committee and in congratulating her in her new role as Chair of the Board's Governance Committee.

The public session minutes of the March 22nd, 2022, Investment Committee meeting were approved as presented.

Ms. Stratton moved, Ms. Grant seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:35 a.m. to discuss records, materials, data received, prepared, used, or retained by the Board, its employees, investment professionals and/or agents under 29 Del. C. §8308(d).

The Committee returned to public session at 10:38 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Ms. Shevock.

The executive session minutes of the March 22nd, 2022, Investment Committee meeting were approved as presented.

On the motion of Ms. Stratton, and seconded by Ms. Grant, the Committee voted unanimously to commit up to \$25 million to IDG China Venture Capital Fund VII, subject to legal review.

On the motion of Ms. Shevock, and seconded by Ms. Grant, the Committee voted unanimously to commit up to \$40 million to Carlyle Asia Partners VI, L.P., pending legal review.

On the motion of Ms. Stratton, and seconded by Ms. Grant, the Committee voted 4-1 in favor to allocate \$150 million to the GQG Global Equity account and \$50 million to the Cash Account funded by the reductions detailed below:

- \$25 million from Dodge & Cox Stock Fund
- \$50 million from Dodge & Cox International Fund
- \$125 million from Kiltearn Global Equity

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Mr. Saxon and unanimously approved, adjourned at 10:40 a.m.

Respectfully submitted,


Joanna Adams (May 17, 2022 12:57 EDT)

Joanna M. Adams
Executive Secretary


Arturo Agra (May 17, 2022 15:08 EDT)
Arturo F. Agra, Chairperson

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Final Audit Report

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